



JUPITER **GREEN INVESTMENT TRUST PLC**

Half Yearly Financial Report

for the half year ended 30 September 2021





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Corporate Purpose, Strategic and Investment Objectives and Investment Approach

Corporate Purpose

Jupiter Green Investment Trust PLC (the 'company') exists to invest in companies which are developing and implementing solutions for the world's environmental challenges.

Strategic Objectives

The strategic objectives of the company are:

1. to achieve its Investment Objective;
2. to market and explain the attractions of the company to existing and potential investors; and
3. to increase the size of the company so that it reaches a size which is attractive to institutional and wealth management investors.

Investment Objective

The investment objective of the company is to achieve capital growth and income, both over the long term, through investment in a diverse portfolio of companies providing environmental solutions.

Investment Policy

To achieve its investment objective, the company invests globally in companies which have a significant focus on environmental solutions. Specifically, the company looks to invest across seven environmental themes;



Circular Economy

Solutions for sustainable materials and resource stewardship



Clean Energy

Generation, storage and distribution



Water

Conservation and management



Mobility

Technologies and services for sustainable movement



Energy Efficiency

Enabling a low-carbon transition



Sustainable Agriculture, Nutrition and Health

Solutions protecting natural resources and wellbeing



Environmental Services

Pollution control, testing and impact management

The investment policy is to focus investment on:

- Companies which are innovating technological solutions to sustainability challenges which we call 'innovators'; and
- Companies that are already developing proven sustainable solutions which we call 'accelerators'

A consequence of this focus is that the majority of the portfolio is invested in smaller companies and therefore the performance of the company is measured against the MSCI World Small Cap Total Return Index.

The company is permitted to invest up to 5% of its net asset value in unquoted companies. While there are no unlisted companies in the portfolio currently, we may decide to invest in such opportunities in the future where we see the potential to achieve higher returns.

Investment Approach

The investment approach employed by the company was established in 1988, making it one of the first sustainable investment strategies in the world. The underlying investment philosophy of the strategy has remained unchanged from that date: To identify long-term investment opportunities in companies that provide solutions to environmental challenges. In our opinion, the increasingly pivotal role that sustainability plays in global development means that this philosophy is more relevant to investors today than ever before.

In essence, we believe that companies focused on providing solutions in areas such as climate change mitigation, pollution prevention, the circular economy, and the sustainable use and protection of water and natural ecosystems present multi-decade investment opportunities. The company offers clients focused and specialist exposure to these companies, generating both positive investment returns and beneficial outcomes for society.

Financial Highlights

for the six months to 30 September 2021

Capital Performance

	30 September 2021	31 March 2021
Total assets less current liabilities (£'000)	59,680	53,304

Ordinary Share Performance

	30 September 2021	31 March 2021	% change
Mid market price (p)	257.00	264.00	-2.7
Undiluted net asset value per ordinary share (p)*	278.45	266.73	+4.4
Undiluted net asset value per ordinary share (p) (with dividends paid of 0.64p added back (2020: 1.3p))	279.09	266.73	+4.6
Diluted net asset value per ordinary share (p)**	277.38	258.24	+7.4
Diluted net asset value per ordinary share (p) (with dividends paid of 0.64p added back (2020: 1.3p))	278.02	258.24	+7.7
MSCI World Small Cap Total Return Index			6.7
Discount to net asset value (%)	7.70	1.02	
Ongoing charges ratio (%) excluding finance costs	1.46	1.73	-15.6

* For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 28.

** Being the net asset value per share assuming that all annual subscription rights are taken up.

Chairman's Statement

It is with pleasure that I present the Interim Report and Accounts for the Jupiter Green Investment Trust PLC for the six months to 30 September 2021.

The need for environmental solutions to climate challenges remains as pressing as ever, but the attention of global investment markets has been preoccupied in recent months with other matters. Chief among these were the halting and slow unlocking of societies following COVID-19 vaccination rollouts and the spread of the Delta variant, and speculation about the pace and scale of inflation rises as central banks grapple with the question of whether to raise interest rates and, if so, when and by how much.

A spike in prices for carbon-intensive energy sources such as oil and gas in September caused some to declare that the age of fossil fuels still has time to run. But make no mistake: The burning of finite and highly polluting fossil fuels to generate energy remains in structural, indeed terminal, decline. The deficiencies in existing renewable energy generation, storage and release capabilities simply underline the fact that, despite how far we've come already, further investment and innovation will long be required as the world's energy mix cleans up in the years to come. Meanwhile, an emerging wave of innovative environmental solutions continues to make strides in other areas, such as the circular economy and biodiversity, while the drive to rebuild economies following COVID-19 has greener and more sustainable policies at its heart the world over.

This environment is a rich hunting ground for investors in environmental solutions, but the range of opportunities and the inevitable risks of investing mean that taking an active approach based on detailed fundamental analysis of businesses across multiple themes will continue to be crucial. Indeed, as highlighted in the Investment Adviser's Review later in this report, the diversification of themes in the company's portfolio plays a valuable role in navigating markets during volatile periods.

It is pleasing to note that the Investment Adviser has expanded the size of the Environmental Solutions team by adding two experienced analysts to support the Company's fund manager, Jon Wallace.

Investment performance

During the six months under review, the net asset value per ordinary share increased 4.4%. With dividend income included, the total return for the period was 4.6%. This contrasts with a fall of 2.7% in the company's share price and a 6.7% rise in the company's benchmark index, the MSCI World Small Cap Total Return Index.

The company's focus on environmental solutions means that the investment portfolio may bear little resemblance to the geographical and sectoral weightings of the benchmark. This may lead to significant variation between the performance of the company's net asset value and the performance of the benchmark over short periods of time.

A review of investment performance over the course of the period is set out by Jon Wallace in the Investment Adviser's Review in the following pages.

Dividend

The dividend policy of the company is to pay one final dividend per annum in October each year equal to the current revenue of the company. At the Annual General Meeting held on 1 September 2021 shareholders approved a final dividend of 0.64p per share in respect of the financial year ended 31 March 2021 which was paid on 1 October 2021, to those shareholders on the register as at 17 September 2021.

Gearing

Gearing is defined as the ratio of a company's long term debt less cash held compared to its equity capital, expressed as a percentage. The effect of gearing is that, in rising markets, the company tends to benefit from any growth of the company's investment portfolio above the cost of payment of the prior ranking entitlements of any lenders and other creditors. Conversely, in falling markets the company suffers more if the company's investment portfolio underperforms the cost of those prior entitlements.

On 24 August 2020 the company entered into a 2-year revolving loan facility agreement with Royal Bank of Scotland International Limited of £5 million which the Investment Adviser has been authorised by the board to draw down for investment purposes.

Chairman's Statement (continued)

The facility to gear the company's investment portfolio is deployed tactically by the Investment Adviser with a view to enhancing shareholder returns. The directors have determined that the maximum level of gearing will be 25% of the company's total assets at the time of drawdown.

As at 30 September 2021 the company's net gearing level was zero (being the amount of drawn down bank debt, less cash held on the balance sheet pending investment on that date, as a proportion of the company's total assets). While the loan facility was used to apply gearing to the portfolio during the period, the net gearing at the end of this period reflected a more cautious stance on the part of the Investment Advisor given a deterioration in the nearer-term risks to market sentiment.

Discount Management

The company's share price traded at a premium to net assets from April to June and at a discount to net assets in the period from July to September. As at 30 September, the share price of £2.57 was at a discount of 7.7% to the net asset value per share of £2.78. The Board issued shares amounting to £3m during the period and bought back shares amounting to £0.2m in July in order to limit the extent of the discount. It is pleasing to note that at the time of writing the discount has narrowed to 4.3% as the Board would like to grow the size of the Company and thereby increase the liquidity of its shares for the benefit of shareholders.

Outlook

A positive outcome of the COP-26 conference was the heightened sense of urgency in tackling the causes of climate change, with leaders voicing a consistent message that the critical decade in reaching net-zero ambitions by the middle of the century, is indeed this decade. This aligns with the strategic view of the Board that a compelling investment opportunity exists across all time horizons, with a focus on continued innovation and accelerated scale-up of technological solutions. It is therefore particularly encouraging that a key element of the Glasgow Pact is to revisit and ratchet up national and international ambitions towards

mitigating climate change on an annual basis, a step change departure from the previous five-year cycle and one that reflects the urgency of the challenge.

We live on a planet that has finite resources, which we are already over-consuming. The debate surrounding these critical issues will evolve over the next decade and will ultimately impact business models, with major implications across a wide variety of industries.

Climate change is a long-term problem that will need long-term solutions, which is why environmental themes can present multi-year, indeed even multi-decade, opportunities. Jon Wallace and his team look to take advantage of any underappreciated opportunities that arise as a result of ongoing market turmoil with an eye towards generating long-term returns for the company's shareholders. As we have seen in the past, unprecedented change can create significant investment opportunities across each of the seven investment themes that comprise the portfolio.

Michael Naylor

Chairman

14 December 2021

Why invest in Jupiter Green?

Jupiter Green provides:

- the potential for capital growth; and
- beneficial outcomes for the planet and society by investing in a diversified portfolio of companies which are developing and implementing solutions for the world's environmental challenges.

Jupiter Green:

Is one of the first sustainable investment strategies in the world Established in 1988, the underlying investment philosophy of the Jupiter Environmental Solutions team has remained unchanged: To identify long term investment opportunities in companies that provide solutions to environmental challenges.

Focuses on seven sustainable investment themes We concentrate our investments in seven sustainable themes which are specifically focused on solutions for the world's environmental challenges.

Tackles climate change The COP-26 climate conference highlighted the urgency of using technological solutions towards tackling climate change and related challenges such as natural capital loss. Jupiter Green invests in companies that are developing the technologies to slow climate change.

Focuses on innovation We focus our investment on companies which are innovating technological solutions to sustainability challenges and companies that are rapidly delivering proven sustainable solutions in their markets. We describe these companies as 'Innovators and 'Accelerators'. The proportion of the portfolio held in innovators and accelerators is set out on page 11.

Has a global focus We seek out the very best and most innovative companies from around the world irrespective of market capitalisation.

Invests in exciting and dynamic companies We invest in some of the most innovative and exciting companies in the world. The top ten holdings in the portfolio are described on page 12.

Is managed by a large and experienced investment team The four-strong Environmental Solutions team that manages Jupiter Green Investment Trust PLC works alongside six dedicated sustainability specialists. Together, Jupiter's expertise amounts to over 120 years of experience in sustainable investing.

Investment Adviser's Review

Market review

The continued rollout of vaccines across the world, in an attempt to outpace the spread of new COVID-19 variants, contributed to the global equity market rally during the second quarter. This rally was initially characterised by a rebound in cyclical stocks which benefitted from the prospect of improving economic conditions. As the period progressed, investors focussed more on companies with strong quality and growth characteristics.

A feature of the period was the continued rise in global inflation, with surging energy costs in September adding to the upward pressure on prices. In response, central banks signalled that monetary policy was likely to be tightened. Widely-followed global business surveys painted a picture of strong end demand but also difficulties in sourcing components and filling job vacancies due to the lingering impact of COVID-19 on supply chains and labour markets, putting upward pressure on prices and wages.

Within the environmental solutions investment universe, underlying performance trends were healthy although not without volatility. While all investment themes contributed positively to performance, companies in the Clean energy theme, for example, rebounded following an initial period of weakness.

Investment review

The company's approach to investing in sustainable solutions remains focused on seven themes:

- Circular economy: solutions for sustainable materials and resource stewardship
- Clean energy: generation, storage and distribution
- Water: conservation and management
- Mobility: technologies and services for sustainable movement
- Energy efficiency: enabling a low carbon transition
- Sustainable agriculture, nutrition and health: solutions protecting natural resources and well-being
- Environmental services: pollution control, testing and impact management

Within those themes, the company is focused on companies – many of them on the smaller end of the market capitalisation spectrum – that are at the forefront of innovating technological solutions to sustainability challenges ('innovators'), as well as companies that are already rapidly delivering proven sustainable solutions in their markets ('accelerators'). We believe this approach should deliver attractive capital growth to shareholders over the long-term.

Investment performance

During the six months ended 30th September 2021, the net asset value per ordinary share of the company increased 4.4% to 278.45. Over the same period, the return of the company's benchmark, the MSCI World Small Cap Total Return Index rose 6.7%.

A general trend during this period was a slump in the share price of some exciting innovative stocks, largely due to profit-taking or a change in market sentiment as underlying business performance remained broadly robust and reflective of their strong long-term potential. An example is Re:NewCell, which fell c.5.5% during the six month period under review but is up c.83% over 12 months. This innovative Swedish company, born out of top materials science institutions, is a leader in the emerging field of textiles recycling, with its branded Circulose material already in the market with the likes of Levis. During the period, Re:NewCell received environmental approvals to retrofit a key production centre to increase their output capacity.

Other detractors included Danish power company, Ørsted, which was the largest negative performer relative to the benchmark during the period. This was due to increasing competition in offshore wind development from the traditional energy players and, given the updated outlook for interest rates, an increasing discount rate being applied on its very long-term asset pipeline. That said, the price recently paid by BP for development rights for some offshore sites implies that Ørsted's own portfolio of global development rights is worth significantly more than the company would have originally paid for them.

Another notable negative was Ceres Power. This hydrogen economy stock is generating revenue but is

not yet earnings positive, and the share price has sold off from its highs earlier in the year. However, its tie-ups with partners on hydrogen fuel cell technology and capital-light business model, give us confidence for its future prospects.

Lastly, TeamViewer was also a detractor for reasons of increased competition in the remote access and control software, while Itron's ability to supply smart meters was impacted by the global semiconductor shortage and led to weakness in the share price.

Positives for the company's portfolio of stocks included Evoqua, which we bought into during the period. The company provides solutions for dealing with 'forever chemicals' (such as polyfluoroalkyl substances, or PFAS for short) that can leak into the environment from industrial processes and be very hard to get out. This is exactly the sort of innovative small cap business the company is set up to take advantage of, and it has been a winner for the portfolio in the short time we've held it.

Other contributors to relative returns were Monolithic Power, which produces highly energy-efficient power management systems, and DSM, as the Dutch company completed the sale of its commodity chemicals unit to cement its transition into a business focused on supply high-value nutrition products (e.g., protein substitutes).

Elsewhere, Daiseki has added industrial recycling capacity and its share price has performed well, as too has Borregaard, a Norwegian biorefinery which is also part of our Circular Economy theme. Borregaard uses waste wood to develop wood-based substitutes for petroleum and we believe is an example of a compelling environmental solution with a large addressable market, but one that hasn't yet received the attention of the wider investment market. The company announced strong results during the third quarter, on the back of increased access to higher growth and higher margin markets.

Outlook

Despite a healthy long-term growth backdrop for environmental solutions themes we are mindful that the coming months may see a continuation of the recent volatility we have seen within broader global equity markets.

In this environment, we see the current market volatility as a buying opportunity. We have a conviction that energy security concerns will embolden, not diminish, the long-term case for accelerating the energy transition. We also note that the recent IPCC report highlighted not just the effects of burning all types of fossil fuels 'downstream' for energy, but also the damaging effects of fossil fuels sectors in contributing to methane emissions from their exploration and production 'upstream'. Methane is a potent greenhouse gas that itself has contributed to about one quarter of the rise in global temperatures since the Industrial Revolution.

Meanwhile we continue to see a broadening of the opportunity set of 'enabling' solutions capable of tackling not just climate change but other, closely linked, environmental challenges such as biodiversity loss and wider forms of degradation to the natural world. Looking ahead, we expect this encouraging trend to continue, providing a healthy stock-picking landscape of companies focussed on environmental solutions.

Jon Wallace

Fund Manager

Jupiter Asset Management Limited

Investment Adviser

14 December 2021

Investment Portfolio

as at 30 September 2021

Company	Country of Listing	Market value £'000	Percentage of Portfolio
Koninklijke DSM	Netherlands	1,978	3.3
Vestas Wind Systems	Denmark	1,878	3.2
Borregaard	Norway	1,868	3.1
Evoqua Water Technologies	United States of America	1,699	2.9
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	1,668	2.8
Schneider Electric	France	1,619	2.7
Sensirion Holding	Switzerland	1,588	2.7
Monolithic Power Systems	United States of America	1,498	2.5
NextEra Energy Partners	United States of America	1,462	2.5
Azbil	Japan	1,453	2.4
Re:NewCell	Sweden	1,419	2.4
Xylem	United States of America	1,418	2.4
Veolia Environnement	France	1,416	2.4
Orsted	Denmark	1,415	2.4
TOMRA Systems	Norway	1,397	2.4
Ittron	United States of America	1,394	2.4
A O Smith	United States of America	1,356	2.3
Prysmian	Italy	1,324	2.2
Befesa	Luxembourg	1,289	2.2
Watts Water Technologies	United States of America	1,268	2.1
First Solar	United States of America	1,251	2.1
Regal Beloit	United States of America	1,250	2.1
Renewi	United Kingdom	1,225	2.1
Umicore	Belgium	1,157	2.0
Daiseki	Japan	1,140	1.9
Shimano	Japan	1,093	1.8
Sensata Technologies Holding	United Kingdom	1,071	1.8
Ceres Power Holdings	United Kingdom	1,060	1.8
SolarEdge Technologies	United States of America	1,056	1.8
Horiba	Japan	1,019	1.7
Infineon Technologies	Germany	977	1.6
Casella Waste Systems	United States of America	975	1.6
Valmont Industries	United States of America	959	1.6
Stantec	Canada	948	1.6
Trainline	United Kingdom	852	1.4
Innergex Renewable Energy	Canada	788	1.3
Corbion	Netherlands	782	1.3
Covanta Holding	United States of America	771	1.3
Clean Harbors	United States of America	745	1.3
Novozymes	Denmark	740	1.2
Hoffmann Green Cement Technologies	France	734	1.2
Aptiv	Jersey	720	1.2
Mayr Melnhof Karton	Austria	701	1.2
TeamViewer	Germany	685	1.2
Atlas Copco	Sweden	676	1.1
Miura	Japan	657	1.1

Company	Country of Listing	Market value £'000	Percentage of Portfolio
BorgWarner	United States of America	655	1.1
Acuity Brands	United States of America	640	1.1
SKF	Sweden	638	1.1
Knorr-Bremse	Germany	594	1.0
ANDRITZ	Austria	570	1.0
Greencoat Renewables	United Kingdom	542	0.9
Brambles	Australia	464	0.8
Beijing Enterprises Water Group	Bermuda	328	0.6
RA International Group	United Kingdom	274	0.5
Salmones Camanchaca	Chile	142	0.2
Veolia Environnement Rights 01/10/2021	France	36	0.1
Total Investments		59,322	100.0

The holdings listed above are all equity shares unless otherwise stated.

Analysis of Investments by Theme and Stage of Development

As at 30 September 2021

	Circular Economy %	Clean Energy %	Sustainable Mobility %	Water %	Energy Efficiency %	Sustainable Agriculture, Nutrition & Health %	Environmental Services %	Total %
Innovators*	2.3	6.0	—	—	4.6	1.4	0.5	14.8
Accelerators*	11.1	9.7	10.6	7.6	8.3	6.2	1.5	55.0
Established leaders*	4.8	7.1	4.9	2.3	10.1	1.1	—	30.2
	18.2	22.8	15.5	9.9	23.0	8.6	2.0	100.0

* Innovators are companies that are innovating technological change to environmental challenges. Accelerators are companies that already have a proven solution to environmental challenges and are set to continue rapid growth within their addressable market. Established leaders are larger companies which have developed a commanding presence in their chosen markets.

Cross Holdings in other Investment Companies

As at 30 September 2021, 0.9% of the company's total assets was invested in Greencoat Renewables, a UK listed investment company.

Whilst the requirements of the UK Listing Authority permit the company to invest up to 10% of the value of the total assets of the company (before deducting borrowed money) in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange, it is the directors' current intention that the company invests not more than 5% in other investment companies.

Company Profiles for Top Ten Investments



Circular Economy

Solutions for sustainable materials and resource stewardship



Clean Energy

Generation, storage and distribution



Water

Conservation and management



Mobility

Technologies and services for sustainable movement



Energy Efficiency

Enabling a low-carbon transition



Sustainable Agriculture, Nutrition and Health

Solutions protecting natural resources and wellbeing



Environmental Services

Pollution control, testing and impact management



Koninklijke DSM

Koninklijke DSM N.V. is a Dutch-based multinational life sciences and materials sciences company. The Company's global end markets include food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy, and bio-based materials.



Vestas Wind Systems

Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.



Borregaard

Borregaard ASA is a supplier of specialised biochemicals for a global customer base consisting mainly of specialty chemical companies. Borregaard's main product offerings are lignin-based products and specialty cellulose, but its product portfolio also extends to vanillin, fine chemicals and bioethanol.



Evoqua Water Technologies

Evoqua Water Technologies Corp. provides water treatment equipment and services. The Company offers filter press, intake rebuilds, and electrocatalytic services, as well as sludge dryers, digester covers, captivator systems, and other related technologies to the industrial, commercial, and municipal water treatment markets. Evoqua Water Technologies serves customers worldwide.



Hannon Armstrong

Hannon Armstrong Sustainable Infrastructure Capital, Inc. provides debt and equity financing to the energy efficiency and renewable energy markets. The Company focuses on providing preferred or senior level capital to established sponsors and high credit quality obligors for assets that generate long-term, recurring and predictable cash flows.



Schneider Electric

Schneider Electric SE manufactures electrical power products. The Company offers car chargers, home security goods, light switches, access control, sensors, valves, circuit breakers, cables, accessories, signaling devices, fuse, motor starters, and voltage transformers. Schneider Electric serves customers worldwide.



Sensirion Holding

Sensirion Holding AG operates as a holding company. The Company, through its subsidiaries, manufactures gas and liquid flow sensors for the measurement of humidity and temperature, volatile organic compounds, and carbon dioxide. Sensirion Holding serves automotive, industrial, medical, and consumer good sectors worldwide.



Monolithic Power Systems

Monolithic Power Systems, Inc. designs and manufactures power management solutions. The Company provides power conversion, LED lighting, load switches, cigarette lighter adapters, chargers, position sensors, analog input, and other electrical components. Monolithic Power Systems serves customers globally.



NextEra Energy Partners

NextEra Energy Partners owns, operates and acquires contracted clean energy projects including wind and solar.



Azbil

Azbil Corporation develops, manufactures, and markets total automation equipment used in industrial and commercial buildings. The Company's products include sensors, switches, recording meters, security systems, air conditioners, pressure transmitters, and flow meters.

Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights

Dividend Policy	<p>The board has not set an objective of a specific portfolio yield for the company in relation to the year under review and the level of such yield has historically varied with the sectors and geographical regions to which the company's portfolio is exposed at any given time.</p> <p>The Articles of Association of the company allow dividends to be financed through a combination of available net income in each financial year and the company's capital reserves and other reserves so that the company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the company.</p> <p>The Board's policy is to pay one final dividend per annum in October each year equal to the current year profits of the company.</p>
Planned Life of the Company	<p>The company does not have a fixed life, however, the board considers it desirable that shareholders should have the opportunity to review the future of the company every three years. Accordingly, an ordinary resolution for the continuation of the company in its current form was passed by shareholders at the AGM held on 16 September 2020. The next scheduled continuation vote will be held at the 2023 AGM. If such resolution is not passed, the directors will formulate proposals to be put to shareholders to reorganise or reconstruct the company or for the company to be wound-up and the assets realised at fair value.</p>
Discount Control	<p>The directors believe that the ordinary shares should not trade at a significant discount to their prevailing net asset value.</p> <p>The board uses share buy-backs to assist in diluting discount volatility and to seek to narrow the discount to net asset value at which the company's shares trade over time where in normal market conditions, the company's share price does not materially vary from its net asset value per share. The company's shares traded at a premium in April and May 2021 and the board issued shares out of treasury to meet the demand for the company's shares. In July the company's shares traded at a discount and the company bought back shares to seek to narrow the discount.</p>
Subscription Rights	<p>Shareholders have an annual opportunity to subscribe for ordinary shares on the basis of one new ordinary share for every ten ordinary shares held at 31 March of each year. Shareholders voted to continue to offer shareholders the ability to purchase additional shares by way of the annual subscription rights facility at the company's annual general meeting on 1 September 2021. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2021 being 266.73p. The next subscription date will be 31 March 2022. A reminder will be sent to shareholders prior to the subscription date.</p>

Interim Management Report

Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which would have materially affected the financial position or performance of the company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 31 March 2021 and on page 23 of this report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the company can be divided into the following areas:

- Investment policy and process;
- Investment strategy and share price movements;
- Covid-19;
- Discount to net asset value;
- Liquidity risk;
- Gearing risk;
- Regulatory risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2021.

Going Concern

The directors, having considered the company's investment objective, risk management and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the company to meet all of its liabilities and ongoing expenses, are satisfied that the company has adequate resources to continue in operation for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparing the accounts.

As part of its assessment, the board has noted that shareholders will be required to vote on the

continuation of the company at the 2023 AGM. Further information regarding the planned life of the company can be found on page 13.

Directors' Responsibility Statement

The directors of Jupiter Green Investment Trust PLC confirm to the best of their knowledge:

- (a) The condensed set of financial statements have been prepared in accordance with applicable United Kingdom law and those International Accounting Standards ('IAS') in conformity with the Companies Act 2006 and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as at 30 September 2021.
- (b) The Chairman's Statement, the Investment Adviser's Review and the Interim Management Report include a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules.
- (c) The Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules.

The Half Yearly Financial Report has not been audited or reviewed by the company's auditor.

For and on behalf of the board

Michael Naylor

Chairman

14 December 2021

Statement of Comprehensive Income

For the six months to 30 September 2021 (unaudited)

	Six months to 30 September 2021			Six months to 30 September 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments held at fair value through profit or loss (Note 2)	–	3,728	3,728	–	9,193	9,193
Foreign exchange gain	–	68	68	–	34	34
Income	458	–	458	403	–	403
Total income	458	3,796	4,254	403	9,227	9,630
Investment management fee	(51)	(153)	(204)	(34)	(101)	(135)
Other expenses	(218)	–	(218)	(194)	(30)	(224)
Total expenses	(269)	(153)	(422)	(228)	(131)	(359)
Net return on ordinary activities before finance costs and taxation	189	3,643	3,832	175	9,096	9,271
Finance costs	(5)	(16)	(21)	(1)	(3)	(4)
Return on ordinary activities before taxation	184	3,627	3,811	174	9,093	9,267
Taxation	(65)	–	(65)	(37)	–	(37)
Net return after taxation	119	3,627	3,746	137	9,093	9,230
Earnings per ordinary share (Note 3)	0.56p	16.95p	17.51p	0.73p	48.37p	49.10p

The total column of this statement is the income statement of the company, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

All income is attributable to the equity holders of Jupiter Green Investment Trust PLC. There are no minority interests.

The financial information does not constitute 'accounts' as defined in section 434 of the Companies Act 2006.

Statement of Financial Position

As at 30 September 2021

	30 September 2021 (unaudited) £'000	31 March 2021 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	59,322	51,025
Current assets		
Prepayments and accrued income	174	157
Cash and cash equivalents	2,939	3,161
	3,113	3,318
Total assets	62,435	54,343
Current liabilities		
Other payables	(2,755)	(1,039)
Total net assets less current liabilities	59,680	53,304
Capital and reserves		
Called up share capital	34	34
Share premium	2,455	1,563
Redemption reserve*	239	239
Retained earnings (Note 5)*	56,952	51,468
Total equity shareholders' funds	59,680	53,304
Net asset value per ordinary share (Note 6)	278.45p	266.73p
Diluted net asset value per ordinary share	277.38p	258.24p

* Under the company's Articles of Association, dividends may be paid out of any distributable reserve of the company.

Approved by the board of directors and authorised for issue on 14 December 2021 and signed on its behalf by:

Michael Naylor

Chairman

Company Registration number 05780006

Statement of Changes in Equity

For the six months to 30 September 2021

For the six months to 30 September 2021 (unaudited)	Share Capital £'000	Share Premium £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2021	34	1,563	239	51,468	53,304
Net return for the period	—	—	—	3,746	3,746
Ordinary shares reissued from treasury	—	892	—	2,062	2,954
Ordinary shares repurchased	—	—	—	(187)	(187)
Dividend declared and approved by shareholders	—	—	—	(137)	(137)
Balance at 30 September 2021	34	2,455	239	56,952	59,680

For the six months to 30 September 2020 (unaudited)	Share Capital £'000	Share Premium £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2020	34	29,748	239	2,560	32,581
Net return for the period	—	—	—	9,230	9,230
Dividend declared and approved by shareholders	—	—	—	(244)	(244)
Balance at 30 September 2020	34	29,748	239	11,546	41,567

Cash Flow Statement

For the six months to 30 September 2021 (unaudited)

	2021 £'000	2020 £'000
Cash flows from operating activities		
Investment income received (gross)	444	431
Deposit interest received	–	–
Investment management fee paid	(232)	(153)
Other cash expenses	(77)	(172)
Net cash inflow from operating activities before taxation	135	106
Interest paid	(21)	(4)
Taxation	(65)	(37)
Net cash inflow from operating activities	49	65
Net cash flows from investing activities		
Purchases of investments	(8,560)	(5,927)
Sales of investments	3,991	6,420
Net cash (outflow)/inflow from investing activities	(4,569)	493
Cash flows from financing activities		
Shares repurchased	(187)	–
Shares reissued from treasury	2,954	–
Drawdown of short-term bank loan	1,600	–
Equity dividends paid	(137)	–
Net cash inflow from financing activities	4,230	–
(Decrease)/increase in cash	(290)	558
Cash and cash equivalents at start of period	3,161	604
Realised gain on foreign currency	68	34
Cash and cash equivalents at end of period	2,939	1,196

Notes to the Accounts

1. Accounting Policies

The Accounts comprise the unaudited financial results of the company for the period to 30 September 2021. The Accounts are presented in pounds sterling, as this is the functional currency of the company. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC), as adopted by the European Union (EU).

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trusts issued by the Association of Investment Companies (AIC) in November 2014 and updated in February 2018 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The Board continues to adopt the going concern basis in the preparation of the financial statements.

(a) Income recognition

Income includes dividends from investments quoted ex-dividend on or before the date of the Statement of Financial Position.

Dividends receivable from equity shares are taken to the revenue return column of the Statement of Comprehensive Income.

Special dividends are treated as repayment of capital or as revenue depending on the facts of each particular case.

(b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the Association of Investment Companies (AIC), supplementary information which analyses the Statement of Comprehensive Income between items of a

revenue and capital nature has been presented alongside the statement.

An analysis of retained earnings broken down into revenue items and capital items is given in Note 5.

Investment Management fees and finance costs are charged 75 per cent. to capital and 25 per cent to revenue (2021: 75 per cent to capital and 25 per cent to revenue). All other operational costs (including administration expenses to capital) are charged to revenue.

(c) Basis of valuation of investments

Investments are recognised and derecognised on a trade date where a purchase and sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, being the consideration given.

All investments are classified as held at fair value through profit or loss. All investments are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income in the period in which they arise. The fair value of listed investments is based on their quoted bid price at the reporting date without any deduction for estimated future selling costs.

Foreign exchange gains and losses on fair value through profit and loss investments are included within the changes in the fair value of the investments.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

Notes to the Accounts (continued)

2. Gain on investments

	Six months to 30 September 2021 £'000	Six months to 30 September 2020 £'000
Net gain realised on sale of investments	958	1,414
Movement in unrealised gains	2,770	7,779
Gain on investments	3,728	9,193

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net profit for the six months of £3,746,000 (six months to 30 September 2020: net profit £9,230,000) and on 21,399,073 Ordinary shares (six months to 30 September 2020: 18,798,986), being the weighted average number of Ordinary shares in issue during the period.

The earnings per ordinary share figure detailed above can be further analysed between revenue and capital, as below.

	Six months to 30 September 2021 £'000	Six months to 30 September 2020 £'000
Net revenue profit	119	137
Net capital profit	3,627	9,093
Net total profit	3,746	9,230
Weighted average number of ordinary shares in issue during the period	21,399,073	18,798,986
Revenue earnings per ordinary share (p)	0.56	0.73
Capital earnings per ordinary share (p)	16.95	48.37
Total earnings per ordinary share (p)	17.51	49.10

4. Transaction costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2021 £'000	Six months to 30 September 2020 £'000
Purchases	11	6
Sales	2	4
Total	13	10

5. Retained earnings

The table below shows the movement in the retained earnings analysed between revenue and capital items.

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2021	143	51,325	51,468
Movement during the period:			
Net return for the period	119	3,627	3,746
Dividends paid 0.64p	(137)	–	(137)
Ordinary shares reissued from treasury	–	2,062	2,062
Shares repurchased	–	(187)	(187)
At 30 September 2021	125	56,827	56,952

6. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shareholders of £59,680,000 (31 March 2021: £53,304,000) and on 21,433,314 (31 March 2021: 19,983,986) ordinary shares, being the number of ordinary shares in issue at the period end excluding treasury shares.

	Six months to 30 September 2021 £'000	Year ended 31 March 2021 £'000
Undiluted		
Ordinary shareholders' funds	59,680	53,304
Number of ordinary shares in issue	21,433,314	19,983,986
Net asset value per ordinary share (pence)	278.45p	266.73p
Diluted		
Ordinary shareholders' funds	65,397	53,304
Number of ordinary shares in issue	23,576,645	21,982,385
Net asset value per ordinary share (pence)	277.38p	258.24p

The diluted net asset value per ordinary share assumes that all outstanding dilutive Subscription shares, being one for ten ordinary shares, will be converted to ordinary shares at the end of the financial year.

7. Fair valuation of investments

The financial assets measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy as follows:

	30 September 2021				31 March 2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	59,286	–	36	59,322	51,025	–	–	51,025
	59,286	–	36	59,322	51,025	–	–	51,025

Notes to the Accounts (continued)

A reconciliation of fair value measurements in level 3 is set out in the following table:

	30 September 2021 £'000	31 March 2021 £'000
Opening balance	–	–
Purchases/corporate action	33	–
Fair value movements	3	–
Closing balances	36	–

The closing balance represents Veolia Environnement Rights 01/10/2021 £36,000 (31 March 2021: £nil).

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the instrument and not based on available observable market data.

8. Principal risk profile

The principal risks which the company faces include exposure to:

- (i) market price risk, including currency risk, interest rate risk and other price risk;
- (ii) credit and counterparty risk;
- (iii) liquidity risk

Market price risk – This is the risk that the fair value or future cash flows of a financial instrument held by the company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk.

Credit and counterparty risk – This is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits.

Liquidity risk – This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

Further details of the company's management of these risks can be found in Note 13 of the company's Annual report and accounts for the year ended 31 March 2021.

There have been no changes to the management of or the exposure to these risks since that date.

9. Related Parties

Jupiter Unit Trust Managers Limited ('JUTM'), the Alternative Investment Fund Manager, is a company within the same group as Jupiter Asset Management Limited ('JAM'), the Investment Adviser. JUTM receives an investment management fee as set out below.

JUTM is contracted to provide investment management services to the company subject to termination by not less than twelve months' notice by either party. The basis for calculation of the management fee charged to the company is a tiered fee amounting to 0.70% of net assets up to £150 million, reducing to 0.60% for net assets over £150 million and up to £250 million, and reducing further to 0.50% for net assets in excess of £250 million, per annum, after deduction of the value of any Jupiter managed investments.

The management fee payable to JUTM for the period 1 April 2021 to 30 September 2021 was £203,908 (year to 31 March 2021: £309,169) with £34,758 (31 March 2021: £62,307) outstanding at period end.

The company has invested from time to time in funds managed by Jupiter Investment Management PLC or its subsidiaries. There was no such investment during current period (31 March 2021: Nil).

No investment management fee is payable by the company to Jupiter Asset Management Limited in respect of the company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Investment Management Group Limited, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as investment manager or investment adviser.

Company Information (continued)

Directors	Michael Naylor, Chairman Jaz Bains, Senior Independent Director Simon Baker, Chairman of the Audit Committee Dame Polly Courtice
Registered Office	The Zig Zag Building The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Facsimile	020 3817 1820
Website	www.jupiteram.com/JGC
Email	investmentcompanies@jupiteram.com Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Facsimile	020 3817 1820 Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street, Canary Wharf, London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depository	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registrars	Link Group Central Square, 29 Wellington Street, Leeds, LS1 4DL
Telephone	0371 664 0300 Lines are open from 09:00 a.m. to 5:30.p.m. Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider.
Telephone (international)	+44 (0)371 664 0300 Calls outside the United Kingdom will be charged at the applicable international rate
Email	shareportal@linkgroup.co.uk
Website	www.linkgroup.eu
Independent Auditors	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh EH3 8EX
Company Registration Number	05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006.
Investor Codes	
Sedol Number	
Ordinary shares	B120GL7
ISIN	
Ordinary shares	GB00B120GL77
Ticker	
Ordinary shares	JGC LN

The company is a member of



Investor Information

MSCI World Small Cap Total Return Index

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Retail distribution of non-mainstream products

The company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Performance Updates

The company publishes a monthly factsheet which contains key information about its performance, investment portfolio and pricing. The factsheets together with electronic copies of the most recent annual and half-yearly reports and accounts are available for download from www.jupiteram.com/JGC. Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to investmentcompanies@jupiteram.com. For investors who do not have access to the internet, these documents are also available on request from Jupiter's Customer Services Team on 0800 561 4000.

Further information about the company is also available from third party websites such as

Kepler Trust Intelligence: Home – Trust Intelligence **Kepler Partners**

The Association of Investment Companies – www.theaic.com

Morningstar – www.morningstar.co.uk

Dividend Tax Allowance

With effect from 6 April 2016 the dividend tax credit was replaced by an annual tax-free dividend allowance. Dividend income in excess of this allowance will be taxed according to your personal income tax bracket. The company's registrar will continue to provide shareholders with confirmation of dividends paid shareholders should retain such confirmations to enable them to calculate and report total dividend income received. Shareholders should note that it is their sole responsibility to report any dividend income in excess of their annual tax-free allowance to HMRC.

Further information on the dividend tax allowance can be obtained from the HMRC website at:

<https://www.gov.uk/tax-on-dividends>

Investor Information (continued)

Dividend reinvestment plan and managing your account online

Shareholders may elect for the company's registrar, Link Group, to reinvest dividends automatically on their behalf.

The reinvestment plan terms and conditions are available upon request from the helpline, by email to shares@linkgroup.co.uk, or through www.signalshares.com. The helpline number is 0371 664 0300, or from overseas +44 (0) 371 664 0300. Calls to this number are charged at the standard geographical rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open from 09:00 a.m. to 5:30 p.m. Monday to Friday.

Signal shares is the Link Group online portal enabling you to manage your shareholding online. If you are a direct investor you can view your shareholding, change the way the registrar communicates with you or the way you receive your dividends, and buy and sell shares. If you haven't used this service before, all you need to do is enter the name of the company and register your account. You'll need your investor code (IVC) printed on your share certificate in order to register.

Changes to our Data Privacy Notice

We have updated our Privacy Notice to align with the new data privacy law in the European Union, known as the General Data Protection Regulation (**GDPR**) to which we are subject. Data protection and the security of your information always has been and remains of paramount importance to us.

Any information concerning shareholders and other related natural persons (together, the **Data Subjects**) provided to, or collected by or on behalf of, Jupiter Unit Trust Managers Limited (the management company) and/or Jupiter Green Investment Trust Plc (the **Controllers**) (directly from Data Subjects or from publicly available sources) may be processed by the controllers as joint controllers, in compliance with the GDPR.

You are not required to take any action in respect of this notice, but we encourage you to read our Privacy Notice. Our privacy notice can be found on our website, www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy/Investment-trusts. In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our privacy notice to the underlying investors and/or the beneficial owners.

Important Risk Warnings

Advice to shareholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on 0300 123 2040 or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**.

Glossary of Terms including Alternative Performance Measures

Alternative performance measures

The European Securities and Markets Authority ('ESMA') published its guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines are aimed at promoting the usefulness and transparency of APMs included in regulated information and aim to improve comparability, reliability and/or comprehensibility of APMs. The following APMs (indicated by *) are used throughout the half yearly financial report, financial statements and notes to the financial statements.

Benchmark total return index

A total return index is a type of equity performance index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Diluted NAV per share*

The diluted NAV per share is the net asset value per ordinary share adjusted to assume that all the current subscription rights are taken up in full. Shareholders have the opportunity to subscribe for one new ordinary share for every ten held so the diluted net asset value per share of the company at any point is calculated by dividing the net assets of the company by the number of shares, plus 10%, in issue. The subscription rights of the shareholders are described in more detail on page 13.

Discount*

The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

As at 30 September 2021 the share price was 257.00p and the net asset value per share (cum income) was 278.45p, the discount therefore being 7.71%.

Discount management

Discount management is the process of the buy-back and issue of company shares by the company, to and from its own holding or 'treasury' with the intention of managing any imbalance between supply and demand for the company's shares and thereby the market price. The aim is to ensure that, in normal market conditions, the market price of the company's shares will not materially vary from its NAV per share. The authority to repurchase the company's shares is voted upon by the shareholders at each annual general meeting.

Gearing*

Gearing is the borrowing of cash to buy more assets for the portfolio with the aim of making a gain on those assets larger than the cost of the loan. However, if the portfolio doesn't perform well the gain might not cover the costs. The more an investment company gears, the higher the risk.

Gearing is calculated as the ratio of the company's borrowings to its total assets (less cash) expressed as a percentage, that being 0% at 30 September 2021.

Mid market price

The mid-market price is the mid-point between the buy and the sell prices.

NAV per share

The net asset value ('NAV') is the value of the investment company's assets less its liabilities. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price is known as the discount or premium.

As shown in note 6 to the Accounts, the NAV per share was 278.45p as at 30 September 2021.

Ongoing charges*

Ongoing charges are the total expenses including both the investment management fee and other costs, but excluding finance costs and performance fees, as a percentage of NAV.

Premium*

The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

Treasury shares

Treasury shares are the part of the issued share capital that is held by the company. They do not rank for dividend income and do not have voting rights. The company uses treasury shares for discount management purposes as described above and in more detail on page 13.

Undiluted NAV per share*

The undiluted NAV per share is the net asset value per ordinary share with no adjustment for the assumed exercise of all current subscription rights.

* *Alternative Performance Measure.*

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